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3 RESOLUTION 97-01

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") has received a loan application from Parkside Glen
7 Limited Partnership, a California corporation, c/o Eden Housing,
8 Inc. (the "Borrower"), seeking a loan commitment under the
9 Agency's FHA Risk Sharing Affordable Mortgage Loan Program in
the mortgage amount described herein, the proceeds of which are
to be used to provide a mortgage loan on a 180- unit multifamily
housing development located in the City of San Jose to be known
as Parkside Glen Apartments (the "Development"); and

10 WHEREAS, the loan application has been reviewed by
11 Agency staff which has prepared its report dated October 30,
1996 (the "Staff Report") recommending Board approval subject
to certain recommended terms and conditions; and

12 WHEREAS, Section 1.150-2 of the Treasury Regulations
13 requires the Agency, as the issuer of tax-exempt bonds, to
14 declare its reasonable official intent to reimburse prior
expenditures for the Development with proceeds of a subsequent
borrowing; and

15 WHEREAS, based upon the recommendation of staff and
16 due deliberation by the Board, the Board has determined that a
final loan commitment be made for the Development.

17 NOW, THEREFORE, BE IT RESOLVED by the Board:

18 1. The Executive Director, or in his/her absence,
19 either the Chief Deputy Director or the Director of Programs
20 of the Agency is hereby authorized to execute and deliver a
21 final commitment letter, subject to the recommended terms and
conditions set forth in the CHFA Staff Report, in relation to
the Development described above and as follows:

22	PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
23	96-022-N	Parkside Glen	180	\$13,500,000
24		Apartments		
		San Jose/Santa Clara		

25 2. The Executive Director, or in his/her absence,
26 either the Chief Deputy Director or the Director of Programs
27 of the Agency is hereby authorized to modify the mortgage
amount so stated in this resolution by an amount not to
exceed seven percent (7%) without further Board approval.


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4 3. All other material modifications to the final
5 commitment, including changes in mortgage amount of more
6 than seven percent (7%), must be submitted to this Board for
7 approval. "Material modifications" as used herein means
8 modifications which, when made in the discretion of the
9 Executive Director, or in his/her absence, either the Chief
10 Deputy Director or the Director of Programs of the Agency,
11 change the legal, financial or public purpose aspects of the
12 final commitment in a substantial or material way.

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14 I hereby certify that this is a true and correct copy of
15 Resolution 97-01 adopted at a duly constituted meeting of
16 the Board of the Agency held on January 14, 1997, at
17 Millbrae, California.

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ATTEST:


Secretary